

REPUBLIKA NG PILIPINAS  
LUNGSD NG ORMOG  
SANGGUNIANG PANLUNGSOD  
TANGGAPAN NG KALIHIM

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF  
THE SECOND SANGGUNIANG PANLUNGSOD NG ORMOG HELD AT  
ITS SESSION HALL ON JANUARY 18, 1983

PRESENT:

Hon. Benjamin F. Tugonon, Floor Leader, Presiding  
Hon. Cristobal S. Merdola, Kagawad  
Hon. Anastacio D. Besabella, Kagawad  
Hon. Dionisio B. Torrevillas, Kagawad  
Hon. Cesar S. Samson, Kagawad  
Hon. Jose O. Bandalan, Kagawad  
Hon. Dionisio S. Santiago, Kagawad  
Hon. Inaki P. Larrazabal, Jr., Kagawad  
Hon. Romeo M. Hermosilla, ABC President, Kagawad  
Hon. Ma. Emily C. Codilla, FKB President, Kagawad

ABSENT: (on official business in Metro Manila):

Hon. Jose C. Aviles, Vice-Mayor, Presiding Officer

RESOLUTION NO. 1303

A RESOLUTION TO AUTHORIZE THE CITY TREASURER TO MAKE A 360-DAYS  
TIME DEPOSIT OF EXCESS LOCAL FUNDS WITH THE PHILIPPINE  
NATIONAL BANK IN AMOUNTS HE DEEMS FIT AT 13.75% INTEREST

"Pursuant to Local Treasury Regulation No. 1-31 dated February 16, 1981, of the Ministry of Finance and to Section 11 of Presidential Decree No. 477, we may deposit with any bank designated by the Central Bank as a government depository our excess local funds under time deposit;

"WHEREAS, the City Treasurer reported that as of November 1982 our Infrastructure Fund has an excess balance of P8,000,000.00 while the Special Education Fund has P798,000.00 and, according to Kagawad Larrazabal, to make a 360-days time deposit of these sums with the Philippine National Bank, the only government depository in our city, would mean an interest rate of 13.75% per annum, which deposit may be pre-terminated as the needs arise;

"NOW, THEREFORE, on motion of Kagawad Larrazabal, seconded jointly by Mga Kagawad Besabella and Santiago; be it

"RESOLVED, to authorize the City Treasurer to make a 360-days time deposit of the excess local funds with the Philippine National Bank in amounts he deems fit at the interest rate of 13.75% per annum; and be it

"RESOLVED, FURTHER, to furnish a copy of this resolution each to the City Treasurer, the City Engineer, and the Manager of the Philippine National Bank, all in Ormoc City;

"CARRIED UNANIMOUSLY."

I HEREBY CERTIFY to the correctness of the above-quoted resolution.

ATTESTED:

VICTORIANO L. DE LOYOLA  
Kalihim (Secretary)

BENJAMIN F. TUGONON  
Floor Leader, Presiding

APPROVED:

FOR:

INAKI A. LARRAZABAL, SR.  
City Mayor

JOSE C. AVILES  
Vice-Mayor

ATTESTED AS APPROVED:

SOTERO M. PEPITO  
Secretary to the City Mayor